

Statement by Directors

Year ended December 31, 2003

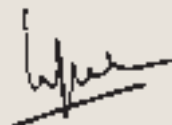
SembCorp Industries
Annual Report 2003

In our opinion:

- (a) the financial statements set out on pages 102 to 173 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at December 31, 2003, and of the results, changes in equity and cash flows of the Group and of the changes in equity of the Company for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors



Peter Seah Lim Huat
Chairman



Wong Kok Siew
Deputy Chairman & CEO

Singapore
February 11, 2004